



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

tenance, operating expenses, and interest on bonds, before 1925. Tolls on coastwise traffic will be necessary to meet expenses. This last section is written in Johnson's clear and compact style; expert conclusions are expressed in precise quantitative form, but the reader is not burdened with numerous textual references to statistical data.

JAMES H. GILBERT.

*University of Oregon.*

#### NEW BOOKS

- BEALE, J. H. *Railroad rate regulation, with special reference to the powers of the Interstate Commerce Commission under the acts to regulate commerce.* Second edition rewritten by BRUCE WYMAN. (New York: Baker, Voorhis. 1915. Pp. xevi, 1210. \$7.50.)
- COLSON, C. *Transports et tarifs. Supplément annuel (1915) à la 3<sup>e</sup> édition, statistiques mises à jour et rapprochées des statistiques étrangères.* (Paris: Rivière. 1915. 1 fr.)
- COLTON, A. *Conference rulings of the Interstate Commerce Commission.* (Chicago: LaSalle Extension Univ. 1915. Pp. 45.)
- FULLER, H. B. *The act to regulate commerce, construed by the Supreme Court.* (Washington: J. Byrne & Co. 1915. Pp. x, 585. \$6.)
- GARTNER, K. K. *Notes to Interstate Commerce Commission reports.* Two volumes and quarterly cumulative supplements. (Washington: John Byrne & Co. 1915.)
- KIRKALDY, A. W. and EVANS, A. D. *The history of economics of transport.* (London: Pitman. 1915. Pp. 348. 7s. 6d.)
- LEE, I. L. *Human nature and railroads.* (Philadelphia: E. S. Nash & Co. 1915. Pp. 129. \$1.)
- LUST, H. C. *Quarterly digest of decisions under the interstate commerce act.* No. 4 (no. 1 for 1915). (Chicago: Traffic Law Bk. Co. 1915. Pp. 157. \$2.)
- THOMPSON, S. *Railway statistics of the United States for the year ending June 30, 1914.* (Chicago: Slason Thompson. 1915. Pp. 140.)
- WATARAI, T. *Nationalization of railways in Japan.* Columbia University studies in history, economics and public law, LXIII, 2. (New York: Longmans. 1915. Pp. 156. \$1.25.)
- A. C. A. 101. *One hundred and one questions and answers about traffic work.* (Chicago: Am. Commerce Assoc. 1915. Pp. 65.)
- Proceedings of the fourth American road congress, under auspices of American Highway Association, American Automobile Association,*

*Atlanta, Ga., November 9-14, 1914.* (Baltimore: Waverly Press. 1915. Pp. 361.)

*Report on the use of water terminals and railroad connections, made by the directors of the port of Boston.* H. Doc. No. 2091. (Boston. 1915. Pp. 27.)

### Accounting, Business Methods, Investments, and the Exchanges

*Accounts. Their Construction and Interpretation for Business Men and Students of Affairs.* By WILLIAM MORSE COLE. Revised and enlarged edition. (Boston: Houghton Mifflin Company. 1915. Pp. x, 445. \$2.25.)

Professor Cole is an unquestioned authority on accounts, and the recent edition of his book furnishes additional evidence of his mastery of a science that is more difficult than any other to reduce to writing. The preface states, "accounting is nothing but sublimated common sense applied to finding and telling the truth about business." As the tendency of college men is more and more towards business, it is obvious that more and more they should be prepared for business. And it is too bad that a knowledge of accounts which will tell them "the truth about business" is made so difficult to acquire. Professor Cole's book is extremely well written, yet it leaves one with a feeling that somehow or other it should have been easier to follow and understand. Obviously he is not called upon to write for college students and business and professional men in words of one syllable, and it may be that no one else will do so well, but the fact remains that while accounting should be a required subject in every course leading to a business career it must be presented somewhat differently before it will receive the attention it deserves.

An important improvement in this new edition is the insertion of a series of transactions, arranged as found in books of account, enabling the reader to visualize the principles explained on preceding pages.

One of the greatest problems in accountancy is the proper treatment of depreciation. Professor Cole has rewritten his comments on this subject, and is not quite so caustic in his criticisms of those who carry their property at cost on the asset side of the balance sheet and a reserve for depreciation of the same property on the liability side. Without doubt, if one wishes to subtract one amount from another, it is better to place one above the other and do it